

**State of Idaho Endowment Fund
Performance Summary**

Ending March 31, 2003									
Manager	Assets	1st Qtr.	Trailing 1-Year		Trailing 2-Years			Fees	
<u>Domestic Equities</u>									
<u>Large Cap Growth</u>									
Mastrapasqua	\$ 43,635,501	1.47%	(100)	-31.37%	(8)	-21.04%	(3)	0.50%	
Trainer Wortham	\$ 45,042,791	-0.30%	(98)	-32.84%	(3)	-20.93%	(4)	0.40%	
Large Cap Growth Median		-3.23%		-25.81%		-14.96%			
Russell 1000 Growth		-1.07%		-26.76%		-15.28%			
<u>Large Cap Value</u>									
Met West	\$ 100,065,848	-6.21%	(11)	-25.64%	(39)	-14.34%	(33)	0.41%	
Large Cap Value Median		-4.37%		-25.09%		-13.32%			
Russell 1000 Value		-4.86%		-22.78%		-10.22%			
<u>Large Cap Core</u>									
S&P 500 Index Fund	\$ 90,368,056	-3.13%	(79)	-24.75%	(61)	-13.49%	(62)	0.03%	
Large Cap Core Median		-3.57%		-25.17%		-14.02%			
S&P 500		-3.15%		-24.77%		-13.17%			
<u>Small Cap Growth</u>									
Nicholas Applegate	\$ 18,299,912	-4.80%	(25)	-35.95%	(5)	-19.56%	(20)	0.50%	
Small Cap Growth Median		-3.34%		-27.51%		-14.72%			
Russell 2000 Growth		-3.88%		-31.63%		-15.24%			
<u>Small Cap Value</u>									
Strong Small Cap	\$ 56,449,462	-5.55%	(14)	-17.65%	(82)	2.08%	(89)	0.50%	
Small Cap Value Median		-5.82%		-22.21%		-2.51%			
Russell 2000 Value		-5.08%		-23.27%		-2.53%			
Total	\$ 353,861,570	-3.63%	(51)	-26.59%	(45)	-13.72%	(49)	0.34%	
All Equity Median		-3.68%		-25.81%		-13.48%			
Russell 3000		-4.88%		-22.79%		-9.79%			
<u>International Equities</u>									
Lazard	\$ 45,960,951	-7.17%	(59)	-20.98%	(77)	-13.72%	(58)	0.75%	
International Median		-8.48%		-24.76%		-15.57%			
MSCI EAFE Value		-8.83%		-24.30%		-16.89%			
MSCI EAFE		-8.21%		-23.23%		-16.20%			
<u>Fixed Income</u>									
Idaho Pooled	\$ 61,373,834	1.36%	(71)	10.22%	(50)	7.68%	(72)	0.07%	
Idaho Public	\$ 130,036,009	1.38%	(72)	10.30%	(50)	7.65%	(72)	0.07%	
Total	\$ 191,409,843	1.37%	(72)	10.28%	(50)	7.66%	(72)	0.07%	
Fixed Income Median		0.98%		10.27%		6.95%			
Lehman G/C Intermediate		1.51%		11.74%		8.40%			
<u>Total</u>									
Total Fund	\$ 591,232,364	-2.11%	(58)	-13.61%	(52)	-6.29%	(51)	0.37%	
Balanced Median		-2.44%		-13.84%		-6.38%			
Policy: 63% Russell 3000		-3.20%		-12.46%		-4.78%			
7% MSCI EAFE									
30% Lehman G/C Interm.									

Rankings are expressed using holding's based style analysis from the PI Analytics database.

100 is best, 1 is worst